
Stakeholders' Expectations from Business Education: Response, Realities and Problems

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Introduction

Organizations irrespective of their form, nature and kind are driven by stakeholders' expectations. If the stakeholders are rightly satisfied by the organization, then the chances of survival of the organization enhance significantly. Stakeholders set target and programs for every organization. How the organization should function is often decided by what the stakeholders expect from the organization. Different types of organizations have different types of stakeholders, these stakeholders set the priority and targets of the organization. This is equally true even for educational organizations.

The educational institutes work with specific objectives of helping different stakeholders to achieve the basic purpose of helping them in excelling in life, satisfy desires or achieving set goals. From this point of view educational institution must develop its philosophy which caters to the requirements of different stakeholders. Unless and until the stakeholders are properly satisfied the purpose of business education cannot be rightly achieved. Furthermore, it shall also not help the learners as desired. Stakeholders keep on changing their expectations and desires from every institution, as such educational institutions are not exception. The expectations from business education also are dynamic in nature. The employer, government, society and the learners all have diversified objectives. Therefore, expectations of stakeholders cannot be considered as homogenous and unique. If any of the stakeholder is not satisfied, then it has its own impact on the success of the business education system. From this point of view, the authors have tried to analyze what the stakeholders expect from the system; to what extent these expectations are fulfilled? What are the limitations of the existing business education system and what measures should be taken to satisfy the stakeholders expectations? This paper throws light on stakeholders' expectations from business education and extent of its satisfaction.

Statement of the Problem

The concept of stakeholder as it is used in the context of business is of recent origin. Hence it has gained significant importance in modern business. This is mainly because of changing environment and dynamics of our system with increase in the availability of information with growing aspirations of people and adoption of liberal economy. The situation of educational system has changed significantly. Today education is just not considered for satisfying the sole but it has become an important input for getting meaningful vocation, employment or entering into a particular occupation. Presently education has direct association with earnings, income and socio-economic status. From this point of view, everyone expects educational system to be more pragmatic, employment oriented and functionally useful to what extent business education

satisfies these purpose is writing this paper. Hence the title of the study is **“Stakeholders’ Expectations from Business Education: Response, Realities and Problems”**

Rationale of the Study

A focused and socially useful education is the key to bring desired response from the stakeholders. Everyone who is associated with the educational system expects it to be more focused, satisfying and purposive. Unless and until business education attains these criteria, as it will not have recognition and acceptance from different stakeholders. The educational system specially the system that offers programs with vocational and professional inputs has to have a more realistic, practice based and objective approach towards educational system. This cannot be achieved if the system is not delivering the desired goods. A practically useful and appropriate system of education helps in many ways to the stakeholders, their desires and expectations are rightly satiated. Therefore, one can say that if the educational system satisfies stakeholders’ expectations appropriately then it has fair chances of growth, acceptance and recognition.

Experiential learning as defined by Beard and Wilson states that “³A relatively permanent change of knowledge; attitude of behavior occurring as a result of formal education or training, or as a result of informal experiences.” We can define experiential learning as the sense-making process of active engagement between the inner world of the person and the outer world of the environment. From this it is clear that experiential learning is essential that for good business education. In this paper efforts are made to focus on identifying what are the issues associated with stakeholders’ expectations from business education and to what extent they are rightly met; is the principal question and hence this paper has its purposive and timely relevance.

Objectives of writing the paper

The principal objectives to write this paper are as follows:

1. To understand who are different stakeholders of business education
2. To identify expectations of different stakeholders from business education
3. To examine the extent to which these expectations are rightly and appropriately satisfied.
4. To suggest measures to enhance suitability and utility of business education to different stakeholders.

Working Definitions:

Stakeholder: For the purpose of this paper stakeholder means all those persons, institutions and segments whose interests are associated with development of business education.

Business Education: The term business education here means the conventionally acknowledged commerce education and also included business management and leadership education offered through various commerce and business management programs.

Employability: Employability means ability of a person to seek employment in a particular trade, industry, vocation on the basis of leaning competence, caliber and ability to offer required type of service.

Skill Building: Skill building offering training and ability building programs to enhance competence, caliber and abilities of a person to perform a job in a desired and effective manner.

Discussion:

1. **Stakeholders of Business Education:** Business education is an academic discipline having focus on professional and vocational development of the learners. It encourages learning

³ Page 19, Experiential Learning by Colin Beard and John P Wilson, Kogan Page, ISBN-0-7494-4897-0

about principles and practices of commerce, trade, business and industry and its relevance in a given environmental context and the appropriateness of particular school of ideas thinking. Professional education has to have time, context and environmental relevance. Business education cannot focus itself only on certain theoretical issues alone. Definitely it discusses philosophical concepts, ideas and principles. At the same time, it focuses on practical application and utility of business education to address real life problems. Naturally the expectations from business education cannot be same for those who are associated with it. Different people with differentiated objectives look at business education with different point of view.

The purpose of business education is thus multifarious in nature. One cannot think of business which satisfies the ends of only one person. The expectations of industry, government, business and society are diversified and sometimes contradictory in nature. Teachers, learners and parents also have diversified set of expectations.

The industries expect learners to have better understanding of theory and practical. A business graduate without having comprehensive knowledge of theory cannot work effectively and take right decisions. Similarly, a graduate who has limitation of applying theory in practice is useless at workplace, there has to be right balance between what is learn and what is implemented. In simple words the theoretical understanding should appropriately correlate with practical implementation, the relationship between theory and practical is explained here-

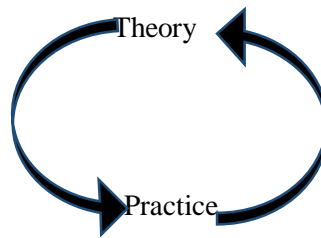


Figure 1. The relationship between theory and practice⁴

The link between experience and learning has to be very strong, focused and functionally effective.

On this backdrop it is not possible that business education can meet expectations of all stakeholders in the same manner by delivering a course curriculum in a unified way. It has to have multiple objectives and different approaches of learning to nurture variety of skill sets, abilities and competence that satisfies expectations of different stakeholders.

- 2. Expectations of Different Stakeholders:** Every person who is associated with a particular system, activity or institution has a particular set of objectives which he intends to satisfy. Proper achievement of objectives through symbiosis and pursuing the desired end is true purpose of association. Whenever institutions work to meet the expectations of stakeholders they retain the reason of existence. No organization can survive for long if it neglects the purpose and expectations of its stakeholders.

⁴ Page 18, Experiential Learning by Colin Beard and John P Wilson, Kogan Page, ISBN-0-7494-4897-0

Stakeholders contribute and assist the organizations to achieve its objectives and expectations of the organization to satisfy their desire. This is a kind of a bilateral relationship.

In case of business education also the principle of satisfaction of mutual goals is equally true and valid. Business education is related with different stakeholders; all those stakeholders justify raison d'être of business education. Business education pursues certain faculties of learning and through which stakeholders are rightly benefited. In the following table expectations of different stakeholders from business education are illustrated.

Sr. No	Stakeholders	Expectations
01	Learners	To acquire updated skill based professional education, to enrich personality and enhance competence.
02	Parents	To train the learners to become socially and economically competent to meet the present challenges and become able to acquire employment or enter into fields of self-employment
03	Industries and Business	To acquire high caliber, professionally competent, employable youths to work as managers and assist organizations in achieving their objectives.
04	Academic Institutions	To provide high quality updated knowledge to the learners so as to develop graduates with caliber, competence and abilities.
05	Government	To develop human resources for nation building through well qualified, professionally competent manpower.
06	Society	To utilize available human resources in most effective manner for development of enriched human capital.

3. **Stakeholders' expectations, issue and problems:** Business education spells the manner in which professional competence and academic excellence is cultivated amongst the learners. It is one of the most effective way of developing professionally competent manpower. However, in order to train learners to become academically sound and professionally competent persons; as specific type of business education is required. This business education must possess certain basic standards should and should justify its appropriateness in the given socio-economic milieu.

The stakeholders specially the employers, businessman and people from industry and government want a suitable competence and caliber building learning program. They expect youth to acquire appropriate skills, necessary knowledge and a vision to face the challenges of society. The expectations of changing society and requirements all keep on varying due to dynamic environmental conditions. How the business education meets this challenges and justify its existence is very important issue?

In order to know the extent of gap and limitations of prevailing business education few important points are discussed here:

SWOT analysis of prevailing business education: Stakeholders' point of view

Strengths: Diversified in nature, encompasses a variety of subjects, mixed focused- theory and practice, considers contemporary requirements, broad based syllabus, formal structure, maintains basic standards. Coordinates industry expectations with institutional activities.	Weaknesses: Too much emphasis on conceptual learning, limited practical exposure, absence of hands of experience and insights of industry learning. Lack of continuous industry-institute interaction, emphasis on select methods of teaching, absence of focus to develop relevant skills and competence.
Opportunities: Rapidly growing economy requires professionals of different types and calibers, continuous increase in the demand of skilled manpower, demand of dynamic business leaders, demand for rightly cultivated skill set.	Threats: sluggish approach towards industry interaction, absence of right kind of symbiosis between industry-institute, lack of employability skills, myopic vision towards industrial and economic development.

4. Suggestions to develop right course of business education: To make business education more focused, socially and economically relevant & oriented to meet expectations of industries, government and society certain suggestions are presented here; these suggestions are given to satisfy expectations of select stakeholders.

- Heavy emphasis be given on industry-institute interaction so that it will improve the quality of learning and understanding of graduates regarding practical happenings in business and industry.
- Every institute should organize interaction between industrial managers and the learners on issues of vital importance to know contemporary trends and changes in the business and industry.
- Encourage the graduates to undertake projects and business problem analysis as well as case studies to know how industries responds to real life situations.
- Encourage faculty members to undertake case studies and write case studies on real life problems and profiles of industrial and business organizations so as to help the learners to know how industries really work and profiles of successful organizations.
- Industries should provide with assignments of market survey, situation analysis, problem diagnosis, and remedial solutions in case of problem analysis.
- Industries should sponsor learners with scholarship or special funds for undertaking specialized surveys and studies related with issues and projects of contemporary importance.
- Special training programs on leadership development, decision making skills, communication skills, and negotiation skills and such other areas be organized with the help of business managers and captains of industry.

Conclusion:

Above discussion helps us to understand as to what the stakeholders expect from business education. When a particular stream of stakeholders' education has diversified set of stakeholders it is definitely very difficult to satisfy their urge by using a common set of parameters. Naturally considering diversified nature of expectations of stakeholders a comprehensive strategy is required. This strategy should focus on meeting the expectations, helping the stakeholders as well as evolving a right approach to design the course curriculum. The learners to get meaningful knowledge and employable skills, employer should get qualified high caliber employable youths and society should get citizens with right set of ethical values and committed to the cause of economy. In order to justify all these expectations, it is necessary that a comprehensive and balanced approach should be developed towards business education.

A well designed curriculum is a solution to answer this question. It is hoped that the planners of business education should develop such kind of comprehensive approach towards designing of business education curricula.

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